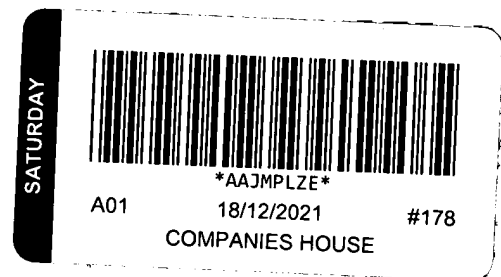


Norfolk Hideaways Limited

Report and Financial Statements

Year ended

31 December 2020



Company Number 07593730

NORFOLK HIDEAWAYS LIMITED

Annual report and financial statements for the year ended 31 December 2020

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Directors

GD Baber (Chairman)
JC Boyce
RG Boyce
S Bullen
H Millin

Registered office

Big Blue Sky Building, Warham Road, Wells Next The Sea, Norfolk, NR23 1QA

Company number

07593730

Auditor

RSM UK Audit LLP, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

NORFOLK HIDEAWAYS LIMITED

Report of the directors for the year ended 31 December 2020

The directors present their report together with the financial statements for the year ended 31 December 2020.

Principal activities

The company's principal activity during the year was that of the letting of holiday property.

Directors

The directors of the company during the year were:

GD Baber
JC Boyce
RG Boyce
S Bullen
H Millin

Directors' indemnity insurance

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

Statement of disclosure to auditor

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

On behalf of the Board



GD Baber
Chairman

NORFOLK HIDEAWAYS LIMITED

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

NORFOLK HIDEAWAYS LIMITED

Independent auditor's report to the member of Norfolk Hideaways Limited

Opinion

We have audited the financial statements of Norfolk Hideaways Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

NORFOLK HIDEAWAYS LIMITED

Independent auditor's report to the member of Norfolk Hideaways Limited (Continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

NORFOLK HIDEAWAYS LIMITED

Independent auditor's report to the member of Norfolk Hideaways Limited (Continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluation of computations provided by external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk
IP33 3SB

16 December 2021

NORFOLK HIDEAWAYS LIMITED

Statement of comprehensive income for the year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		2,432,435	2,310,001
Cost of sales		(690,060)	(532,458)
Gross profit		1,742,375	1,777,543
Administrative expenses		(1,527,607)	(1,440,066)
Other operating income		207,503	-
Operating profit		422,271	337,477
Interest receivable		1,640	4,860
Interest payable		(278)	(399)
Profit on ordinary activities before taxation	2	423,633	341,938
Taxation on profit on ordinary activities	3	(84,913)	(67,006)
Profit on ordinary activities after taxation and total comprehensive income for the financial year		338,720	274,932

The notes on pages 9 to 16 form part of these financial statements.

NORFOLK HIDEAWAYS LIMITED

Statement of financial position at 31 December 2020

Company No 07593730

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5	225,571		126,896	
Investments	6	5,000		5,000	
		<u>230,571</u>		<u>131,896</u>	
Current assets					
Debtors	7	1,585,815	502,765		
Cash at bank and in hand		1,147,057	578,304		
		<u>2,732,872</u>	<u>1,081,069</u>		
Creditors: amounts falling due within one year	8	<u>(1,802,923)</u>	<u>(397,224)</u>		
Net current assets		<u>929,949</u>		<u>683,845</u>	
Total assets less current liabilities		<u>1,160,520</u>		<u>815,741</u>	
Creditors: amounts falling due after one year	9	-		(1,033)	
Provisions for liabilities					
Deferred taxation	10	(14,336)		(7,244)	
Net assets		<u>1,146,184</u>		<u>807,464</u>	
Capital and reserves					
Called up share capital	11	2		2	
Profit and loss account		1,146,182		807,462	
Total equity		<u>1,146,184</u>		<u>807,464</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 16 were approved by the Board and authorised for issue on 16/12/21 and are signed on its behalf by:



G D Baber
Director

The notes on pages 9 to 16 form part of these financial statements.

NORFOLK HIDEAWAYS LIMITED

Accounting policies for the year ended 31 December 2020

General information

Norfolk Hideaways Limited ("the Company") is a private company limited by shares incorporated in England and Wales.

The registered office address of the Company is Big Blue Sky Building, Warham Road, Wells Next The Sea, Norfolk, NR23 1QA.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Going concern

The going concern basis of accounting is considered to be appropriate for the company as there are no material uncertainties in existence. The outbreak of Covid-19 in the early part of 2020 has caused and will continue to cause severe disruption to the global economy and for the travel and tourism industry of which the company and the wider group to which it belongs are exposed to. The company has performed financial modelling for the period to 31 December 2022 to consider the on-going impact of the Covid-19 outbreak on the forecast position and no issues were identified that would give rise to a going concern risk. As explained in note 15 the company is part of an omnibus banking arrangement and given the current economic uncertainty the ultimate parent company, Quality Holidays Assured Limited, has provided a letter of support for the period covering at least 12 months from the date of approval of the financial statements. The directors have evaluated the ability of Quality Holidays Assured Limited to provide this support in the context of the group structure and activities of fellow subsidiaries and have not identified any material uncertainties in this regard. Accordingly, the financial statements have been prepared on a going concern basis.

Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

Turnover

Turnover represents rental commissions and services receivable, excluding value added tax. Where the company acts as agent, turnover includes only the commission element of the rental arrangements. The company recognises commission in the statement of comprehensive income when the deposit is received. Deposits are received on a non-refundable basis and are therefore treated as income on receipt. In some cases, where the company also provides additional services to the independent property owners (e.g. property management) the revenue attributed to these services are recognised when the services are provided.

Intangible assets

On 30 September 2011 goodwill of £330,000 was recognised on the transfer of the trade and assets of Norfolk Hideaways to the company and was originally amortised over 10 years. In the period ended 31 December 2016 the directors concluded that the useful economic life of that goodwill was 5 years and consequently additional amortisation was charged in that period of £156,750 to bring the net book value to £Nil.

NORFOLK HIDEAWAYS LIMITED

Accounting policies for the year ended 31 December 2020 (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value over its expected useful life, as follows:-

Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Fixed asset investments

Investments are initially measured at cost, including directly attributable transaction costs and subsequently measured at cost less any accumulated impairment losses.

Investments are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the financial year. Taxable profit differs from the profit on ordinary activities because it excludes items of income or expense that are taxable or deductible in other years. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and the profit on ordinary activities that arise from the inclusion of income and expenses in tax assessments in different years from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

NORFOLK HIDEAWAYS LIMITED

Accounting policies for the year ended 31 December 2020 (Continued)

Leases

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all of the risks and rewards incidental to ownership ("lease purchase and hire purchase"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Annual rentals on operating leases are charged to profit or loss on a straight line basis over the lease term.

Rent free years or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The company's holiday year ends at the reporting date.

Employees are not entitled to carry forward any unused holiday entitlement at the reporting date, unless there are exceptional circumstances.

Retirement benefits

Contributions are made into the individual personal pension plans of certain employees. The contributions are charged to profit or loss in the year in which they become payable.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Government grants

Income from government grants is presented within other operating income. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

NORFOLK HIDEAWAYS LIMITED**Notes forming part of the financial statements for the year ended 31 December 2020****1 Employees**

	2020	2019
	£	£
Staff costs (including directors) consist of:		
Wages and salaries	824,292	689,034
Social security costs	73,297	44,775
Pension costs	13,646	9,880
	911,235	743,689

The average number of employees of the company during the year, including directors, was as follows:

	2020	2019
	Number	Number
Administration	32	28

Of the 5 (2019: 6) directors who held office during the year, who are considered to be the key management personnel, one received remuneration during the year and in the previous period.

2 Profit on ordinary activities before taxation

	2020	2019
	£	£
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of owned tangible assets	20,548	18,533
Depreciation of tangible assets held under hire purchase agreements	2,707	2,707
Operating lease rentals - land and buildings	83,846	50,278
Government grants	(207,503)	-

NORFOLK HIDEAWAYS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

3 Taxation

	2020 £	2019 £
<i>Current tax:</i>		
UK corporation tax on profit for year	77,821	65,232
Adjustments in respect of previous periods	-	783
	<u>77,821</u>	<u>66,015</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	6,240	991
Effect of tax rate change on opening balance	852	-
	<u>7,092</u>	<u>991</u>
Taxation on profit on ordinary activities	<u>84,913</u>	<u>67,006</u>

The tax assessed for the year is different to that calculated at the applicable standard rate of corporation tax in the UK. The differences are explained below:

	2020 £	2019 £
Profit on ordinary activities before tax	<u>423,633</u>	<u>341,938</u>
Tax on profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	80,490	64,968
Effects of:		
Expenses not deductible for tax purposes	2,505	304
Adjustments in respect of previous periods	-	783
Tax rate and other differences	1,918	951
Taxation on profit on ordinary activities	<u>84,913</u>	<u>67,006</u>

4 Intangible fixed assets

	Goodwill £
<i>Cost</i>	
At 1 January 2020 and 31 December 2020	<u>330,000</u>
<i>Amortisation</i>	
At 1 January 2020 and 31 December 2020	<u>330,000</u>
<i>Net book value</i>	
At 31 December 2020	-
At 31 December 2019	-

NORFOLK HIDEAWAYS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

5 Tangible fixed assets

	Equipment £	Motor vehicles £	Fixtures & fittings £	Total £
<i>Cost</i>				
At 1 January 2020	65,736	46,469	113,111	225,316
Additions	19,313	-	102,617	121,930
At 31 December 2020	85,049	46,469	215,728	347,246
<i>Depreciation</i>				
At 1 January 2020	26,330	35,425	36,665	98,420
Charge for the year	6,999	4,570	11,686	23,255
At 31 December 2020	33,329	39,995	48,351	121,675
<i>Net book value</i>				
At 31 December 2020	51,720	6,474	167,377	225,571
At 31 December 2019	39,406	11,044	76,446	126,896

6 Fixed asset investments

	Unlisted investments £
<i>Cost</i>	
At 1 January 2020 and 31 December 2020	5,000
<i>Net book value</i>	
At 1 January 2020 and 31 December 2020	5,000

7 Debtors

	2020 £	2019 £
Trade debtors	-	1,425
Amounts owed by group undertakings	437,425	432,802
Corporation tax	-	9,194
Other debtors and prepayments	1,148,390	59,344
	1,585,815	502,765

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Obligations under finance lease and hire purchase contracts	1,297	3,255
Trade creditors	45,341	125,754
Amounts owed to group undertakings	64,098	84,907
Corporation tax	40,044	-
Other taxation and social security	67,564	123,967
Other creditors and accruals	1,584,579	59,341
	1,802,923	397,224

Obligations under finance lease and hire purchase contracts are secured by the underlying assets.

NORFOLK HIDEAWAYS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

9 Creditors: amounts falling due after one year

	2020 £	2019 £
Obligations under finance lease and hire purchase contracts – due within two to five years	-	1,033

10 Deferred taxation

	2020 £	2019 £
Balance at 1 January 2020	7,244	6,253
Movement in the year	7,092	991
Balance at 31 December 2020	14,336	7,244

The deferred tax provision consists entirely of accelerated capital allowances.

11 Share capital

	2020 Number	Allotted, called up and fully paid 2019 Number	2020 £	2019 £
Ordinary shares of £1 each	2	2	2	2

12 Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Within 1 year	102,750	50,750
2-5 years	396,833	193,833
>5 years	519,188	247,888
	1,018,771	492,471

13 Pensions

The company makes payments into individual personal pension plans on behalf of certain employees. The assets of these pension plans are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds. The charge for the year was £13,646 (2019 - £9,880); No contributions were outstanding at the year end (2019 - £nil).

NORFOLK HIDEAWAYS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2020 (Continued)

14 Ultimate parent company

The ultimate parent company is Quality Holidays Assured Limited, a company incorporated in the Isle of Man, which is also the parent of the largest group for which consolidated financial statements are drawn up and of which the company is a member.

The company's immediate parent undertaking is Hideaways Holidays Group Limited, a company incorporated in England and Wales.

The address of the ultimate parent's registered office is: Bank Chambers
15-19, Athol Street
Douglas
Isle of Man
IM1 1LB

15 Contingent liabilities

A deed of accession was made on 5 June 2020 supplemental to an omnibus guarantee and set-off arrangement registered on 25 September 2014 in favour of Lloyds Bank plc (the bank), encompassing the company, its ultimate parent company Quality Holidays Assured Limited, its parent company HPB Holdings Limited and fellow subsidiary companies HPB Travel Club Holdings plc (until 3 December 2020), HPB Travel Club Limited (until 3 December 2020), Conker Interiors Limited, HPB Loans Limited, HPB Tenancies Limited, Lantern & Larks Limited, Newmarketing Campaign Limited, Rural Retreats Holidays Limited, Signature Holidays Limited, Hideaways Holidays Group Limited, Cotswolds Hideaways Limited and Cornwall Hideaways Limited.

Each company guarantees payment of liabilities due to the bank by any or all of these companies. The arrangement also permits the bank to combine or consolidate all or any of the companies' accounts held with the bank with all or any of the companies' liabilities due to the bank and to set-off or transfer any credit balance held, in or towards satisfaction of any such liabilities. At 31 December 2020 total liabilities due to the bank by the companies were £3,353,688 (2019: £3,147,905).

16 Regulatory information

As stated within the accounting policies, where the group acts as agent, turnover includes only the commission element of the travel arrangements.

The gross value and cost of all travel arrangements for the year was as follows:

	2020 £	2019 £
Value	11,435,778	9,170,537
Cost	(9,003,343)	(6,860,536)
	<u>2,432,435</u>	<u>2,310,001</u>